

Press release**Regulatory information**18th of March 2021

Minesto publishes Year-End Report 2020

CEO Dr Martin Edlund: *“Despite the coronavirus pandemic, during 2020 Minesto has advanced its positions both in technology through delivery to the electricity grid, and on the market side by establishing partnerships with key players in the energy industry.”*

Significant events October–December 2020

- In October, Minesto announced progress in the company's tidal energy project in the Faroe Islands, with successful verification of the DG100 system's most important operational functions as well as of efficient and safe offshore launch and recovery procedures.
- As part of the ongoing DG100 commissioning work in the Faroe Islands, in December Minesto reached the milestone of delivering electricity to the Faroese grid facilitated by the Power Purchase Agreement with the utility company SEV.

After the end of the period

- At the beginning of March, Minesto announced that the company would resume operations with the DG100 power plant in the Faroe Islands. This includes verification of electricity production together with the utility customer SEV and third-party certifier DNV.
- Minesto announced in March that the company had entered into a Memorandum of Understanding with Schneider Electric, a global leader in energy transition and digital transformation. Minesto and Schneider Electric will work together to develop and build ocean energy farms based on Minesto's technology, with the purpose to accelerate the commercial roll-out of marine energy. The collaboration will reach from technical system integration and project management to sales and project finance opportunities.

The Group in summary 1 January–31 December 2020

- Total operating income amounted to SEK 43,991 thousand (40,101 thousand) and consisted mainly of capitalised development work of SEK 40,063 thousand (35,747 thousand).
- Loss after net financial items was SEK -16,700 thousand (-125,874 thousand). The negative result is attributable to business development and administration related to technology development and includes costs such as personnel, rents, and services. During the previous year, a one-off write down of previously capitalised

technology development that differs significantly from Minesto's technology today was included.

- Earnings per share were SEK -0.11 (-0.92). The corresponding earnings per share after taking into account dilution of existing warrants were SEK -0.10 (-0.84).
- At year-end, capitalised development costs amounted to SEK 225,077 thousand (165,346 thousand).
- Grants of up to SEK 53,790 thousand (55,551 thousand) were raised during the year, of which SEK 50,054 thousand (51,012 thousand) reduced the acquisition value of the capitalised development costs. During the year, payments of SEK 69,569 thousand (58,798 thousand) were received from public funding schemes, of which SEK 68,633 thousand (46,421 thousand) relates to approved claims and the remainder relates to advances.
- Cash flow amounted to SEK 51,438 thousand (50,986 thousand).
- Equity amounted to SEK 411,784 thousand (398,703 thousand) at the end of the reporting period.

The Year-End Report is available to download at Minesto's website at www.minesto.com/investors.

For additional information please contact

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About Minesto

Minesto is a leading marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from the ocean.

Minesto's award winning and patented product, Deep Green, is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

With more than €40 million of awarded funding from the European Regional Development Fund through the Welsh European Funding Office, European Innovation Council and InnoEnergy, Minesto is the European Union's largest investment in marine energy to date.

Minesto was founded in 2007 and has operations in Sweden, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Midroc New Technology.



The Minesto share (MINEST) is traded on Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission, email: ca@gwkapital.se, telephone: +46 8 503 000 50.

Read more about Minesto at www.minesto.com

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Financial information including reports, prospectuses and company descriptions is available in Swedish at www.minesto.com/investor.



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